

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
LA Capital	61,260,380	4.3%	4.5%	-3.45%	63,381,809	4.5%	4.5%	10.52%	57,289,937	4.4%	4.5%	-4.17%	2.26%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>61,260,380</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-3.45%</b>	<b>63,381,809</b>	<b>4.5%</b>	<b>4.5%</b>	<b>10.52%</b>	<b>57,289,937</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-4.17%</b>	<b>2.26%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
<i>Russell 1000 Growth</i>				-3.35%				9.17%				-5.23%	0.00%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	67,929,268	4.7%	4.5%	-1.58%	68,939,391	4.9%	4.5%	9.12%	63,142,110	4.8%	4.5%	3.11%	10.74%	29.44%	9.20%	8.31%
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	81,690,830	5.7%	6.0%	-2.63%	83,813,243	5.9%	6.0%	9.18%	76,718,414	5.8%	6.0%	-2.24%	3.93%	18.59%	-0.17%	N/A
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	82,533,086	5.8%	6.0%	-2.35%	84,480,927	6.0%	6.0%	9.18%	77,325,237	5.9%	6.0%	-2.17%	4.30%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	64	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	82,320,882	5.7%	6.0%	-2.40%	84,258,203	6.0%	6.0%	9.50%	77,034,816	5.9%	6.0%	-1.94%	4.80%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>164,853,968</b>	<b>11.5%</b>	<b>12.0%</b>	<b>-2.38%</b>	<b>168,739,130</b>	<b>11.9%</b>	<b>12.0%</b>	<b>9.34%</b>	<b>154,360,118</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-2.13%</b>	<b>4.47%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>																
State Street	41,914,570	2.9%	3.0%	-2.43%	42,923,070	3.0%	3.0%	9.23%	39,268,327	3.0%	3.0%	-1.87%	4.59%	19.08%	-0.67%	-2.17%
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>417,649,015</b>	<b>29.1%</b>	<b>30.0%</b>	<b>-2.46%</b>	<b>427,796,643</b>	<b>30.2%</b>	<b>30.0%</b>	<b>9.44%</b>	<b>390,778,905</b>	<b>29.8%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>5.05%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	142,722,754	10.0%	10.0%	-4.41%	155,365,101	11.0%	10.0%	14.79%	135,169,121	10.3%	10.0%	-3.59%	5.79%	33.33%	5.76%	N/A
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>142,722,754</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-4.41%</b>	<b>155,365,101</b>	<b>11.0%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>135,169,121</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-3.59%</b>	<b>5.79%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	15,274,914	1.1%	1.0%	-1.85%	15,537,847	1.1%	1.0%	10.22%	26,805,666	2.0%	2.0%	-1.24%	6.84%	27.44%	0.42%	-1.44%
<i>MSCI EAFE (1)</i>				-1.83%				11.69%				-0.72%	8.85%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																
Capital Guardian	44,080,532	3.1%	3.0%	-0.86%	44,441,060	3.1%	3.0%	10.34%	64,488,204	4.9%	5.0%	-1.48%	7.78%	25.40%	-1.15%	1.54%
LSV	42,541,085	3.0%	3.0%	0.48%	42,260,547	3.0%	3.0%	3.0%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	8,276	0.0%	0.0%	N/A	(5,616)	0.0%	0.0%	0.0%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	14,845,118	1.0%	1.0%	-3.42%	15,341,679	1.1%	1.0%	16.02%	13,174,680	1.0%	1.0%	-1.07%	10.85%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>101,475,012</b>	<b>7.1%</b>	<b>7.0%</b>	<b>-0.69%</b>	<b>102,037,670</b>	<b>7.2%</b>	<b>7.0%</b>	<b>11.63%</b>	<b>77,662,885</b>	<b>5.9%</b>	<b>6.0%</b>	<b>-1.41%</b>	<b>9.30%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																
Lazard	15,138,053	1.1%	1.0%	0.86%	14,979,685	1.1%	1.0%	16.15%	14,085,757	1.1%	1.0%	0.76%	18.03%	44.40%	N/A	N/A
Wellington	15,200,845	1.1%	1.0%	3.45%	14,664,511	1.0%	1.0%	13.12%	12,921,174	1.0%	1.0%	-4.63%	11.61%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>30,338,898</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.14%</b>	<b>29,644,196</b>	<b>2.1%</b>	<b>2.0%</b>	<b>14.63%</b>	<b>27,006,931</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-1.92%</b>	<b>14.83%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>147,088,824</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-0.24%</b>	<b>147,219,713</b>	<b>10.4%</b>	<b>10.0%</b>	<b>11.66%</b>	<b>131,475,481</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.47%</b>	<b>9.75%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
<i>MSCI EAFE - 50% Hedged</i>				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-1.15%
<b>EMERGING MARKETS EQUITY</b>																
<i>Capital Guardian</i>																
MSCI Emerging Markets Free	77,535,045	5.4%	5.0%	0.62%	77,057,547	5.4%	5.0%	15.37%	66,748,065	5.1%	5.0%	7.64%	24.96%	27.91%	8.93%	2.83%
				0.32%				17.27%				8.25%	27.35%	33.50%	13.09%	3.25%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	33,384,511	2.3%	1.9%	0.28%	33,256,225	2.4%	2.5%	1.25%	32,846,945	2.5%	2.4%	3.67%	5.26%	2.02%	8.00%	8.39%
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
<i>Active Duration</i>																
WestAM (Criterion)	32,973,760	2.3%	1.9%	0.49%	32,797,675	2.3%	2.5%	1.06%	32,455,709	2.5%	2.4%	2.75%	4.34%	-0.25%	5.14%	6.43%
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	58,097,511	4.1%	4.5%	0.71%	55,401,290	3.9%	4.5%	0.70%	54,841,820	4.2%	4.4%	3.46%	4.91%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	21,403,036	1.5%	1.5%	0.43%	21,750,641	1.5%	1.5%	1.26%	21,639,059	1.6%	1.6%	1.21%	2.92%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>79,500,546</b>	<b>5.5%</b>	<b>6.0%</b>	<b>0.62%</b>	<b>77,151,931</b>	<b>5.5%</b>	<b>6.0%</b>	<b>0.87%</b>	<b>76,480,879</b>	<b>5.8%</b>	<b>6.0%</b>	<b>3.05%</b>	<b>4.59%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
<i>Lehman Gov/Credit</i>				0.69%				0.80%				3.56%	5.11%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																
TCW	33,775,142	2.4%	1.9%	-1.98%	34,615,916	2.4%	2.5%	8.54%	31,900,431	2.4%	2.4%	-3.94%	2.20%	16.74%	0.51%	3.89%
<i>Merrill Lynch All Convertibles</i>				-2.29%				5.37%				-1.05%	1.87%	14.44%	4.95%	5.78%

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	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																
<b>Wells Capital (formerly Strong)</b>	33,757,146	2.4%	1.9%	1.43%	33,418,092	2.4%	2.5%	3.94%	32,084,003	2.4%	2.4%	4.62%	10.29%	1.29%	6.26%	7.23%
Lehman BBB				1.56%				1.69%				4.76%	8.20%	1.23%	8.23%	6.60%
<b>Timberland</b>																
RMK	40,986,662	2.9%	2.9%	-0.07%	40,962,734	2.9%	2.9%	8.02%	38,262,677	2.9%	2.9%	3.86%	12.10%	10.46%	N/A	N/A
TIR	108,338,543	7.6%	7.6%	48.02%	73,151,431	5.2%	5.2%	0.43%	73,069,727	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>149,325,206</b>	<b>10.4%</b>	<b>10.4%</b>	<b>30.75%</b>	<b>114,114,165</b>	<b>8.1%</b>	<b>8.1%</b>	<b>3.04%</b>	<b>111,332,404</b>	<b>8.5%</b>	<b>8.5%</b>	<b>3.86%</b>	<b>39.93%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>362,716,311</b>	<b>25.3%</b>	<b>24.0%</b>	<b>10.88%</b>	<b>325,354,003</b>	<b>23.0%</b>	<b>24.0%</b>	<b>2.69%</b>	<b>317,100,371</b>	<b>24.2%</b>	<b>24.0%</b>	<b>2.69%</b>	<b>16.93%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
Lehman Aggregate				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																
<b>Loomis Sayles</b>	<b>36,454,634</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.04%</b>	<b>36,423,318</b>	<b>2.6%</b>	<b>2.5%</b>		<b>33,996,575</b>	<b>2.6%</b>	<b>2.5%</b>		<b>13.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman High Yield Cash Pay Index				-0.12%									9.44%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>35,276,323</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-0.14%</b>	<b>35,307,858</b>	<b>2.5%</b>	<b>2.5%</b>		<b>33,962,583</b>	<b>2.6%</b>	<b>2.5%</b>		<b>8.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Merrill Lynch High Yield Master II Index				-0.10%									9.28%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>71,730,957</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.05%</b>	<b>71,731,176</b>	<b>5.1%</b>	<b>5.0%</b>		<b>67,959,158</b>	<b>5.2%</b>	<b>5.0%</b>		<b>11.00%</b>	<b>7.69%</b>	<b>6.68%</b>	<b>2.79%</b>
Lehman High Yield Bond Index				-0.13%									9.50%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
<b>UBS Global (Brinson)</b>	<b>34,812,392</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-1.96%</b>	<b>35,444,859</b>	<b>2.5%</b>	<b>2.5%</b>	<b>10.41%</b>	<b>31,745,541</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.06%</b>	<b>11.56%</b>	<b>7.86%</b>	<b>14.20%</b>	<b>6.47%</b>
Citigroup Non-US Gov't Bond Index (2)				-1.92%				10.63%				3.29%	12.08%	7.59%	13.65%	6.84%
<b>International Core</b>																
<b>Brandywine</b>	<b>34,523,363</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-2.35%</b>	<b>35,468,468</b>	<b>2.5%</b>	<b>2.5%</b>	<b>9.22%</b>	<b>32,681,900</b>	<b>2.5%</b>	<b>2.5%</b>	<b>4.74%</b>	<b>11.70%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				-2.07%				10.66%				3.49%	12.15%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>69,335,755</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-2.16%</b>	<b>70,913,327</b>	<b>5.0%</b>	<b>5.0%</b>	<b>9.81%</b>	<b>64,427,440</b>	<b>4.9%</b>	<b>5.0%</b>	<b>3.90%</b>	<b>11.63%</b>	<b>8.78%</b>	<b>14.41%</b>	<b>6.59%</b>
Citigroup Non-US Gov't Bond Index (2)				-1.92%				10.63%				3.29%	12.08%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																
JMB	-			N/A	-			-86.10%	10,054			16.49%	N/A	1.45%	-5.90%	-3.04%
INVEESCO	31,876,543			5.07%	28,248,117			-0.43%	27,191,276			-5.91%	-1.56%	6.72%	5.80%	7.59%
J.P. Morgan	36,890,951			1.17%	36,463,461			2.85%	35,451,816			3.83%	8.05%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	<b>68,767,494</b>	<b>4.8%</b>	<b>5.0%</b>	<b>3.02%</b>	<b>64,711,578</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.27%</b>	<b>62,653,146</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.88%</b>	<b>3.41%</b>	<b>8.87%</b>	<b>6.70%</b>	<b>8.55%</b>
NCREIF TOTAL INDEX				1.54%				4.69%				3.42%	9.94%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF II	170,179			0.00%	170,179			0.49%	169,353			0.40%	0.89%	19.39%	-7.72%	4.43%
Coral Partners II	122,330			0.00%	121,653			-0.07%	120,310			-0.35%	-0.42%	14.14%	-16.27%	-15.91%
Coral Partners V	5,606,687			0.00%	5,605,166			-4.59%	5,897,185			6.37%	1.49%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	662,155			0.00%	661,975			2.90%	701,331			2.37%	5.34%	30.44%	N/A	N/A
Coral Partners VI	3,612,373			0.00%	3,611,394			-2.08%	3,813,950			-0.28%	-2.35%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,415,785			0.00%	1,415,402			-0.98%	1,687,069			3.37%	2.35%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	2,576,327			0.00%	2,575,629			2.80%	2,515,067			0.48%	3.29%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	4,795,493			0.00%	4,794,194			3.30%	4,658,652			3.01%	6.41%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	2,562,696			0.00%	2,562,002			1.05%	2,104,781			0.81%	1.87%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	1,612,995			0.00%	1,612,558			-4.00%	1,184,946			-4.97%	-8.76%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	255,715			0.00%	255,646			2.02%	158,669			-2.71%	-0.74%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,463,501			0.00%	1,463,105			7.91%	1,453,381			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	1,669,561			0.00%	1,669,108			2.89%	1,772,133			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	1,258,483			0.00%	1,258,142			-1.63%	1,082,438			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	2,060,158			0.00%	2,059,600			6.60%	1,765,806			0.27%	6.89%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	554,358			0.00%	554,208			-0.78%	381,594			-0.12%	-0.90%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	72,452			0.00%	72,432			-1.76%	74,010			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	7,690,145			0.00%	7,486,656			-0.88%	8,328,279			6.66%	5.72%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	5,587,401			0.00%	5,585,887			4.11%	8,162,327			-3.26%	0.72%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	4,299,791			0.00%	4,298,626			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,869,460			0.00%	1,868,953			0.00%	1,876,070			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	-			N/A	0			536.18%	213,768			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	10,964,316			0.00%	9,777,218			1.26%	9,692,693			-0.08%	1.18%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>60,882,360</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>59,479,735</b>	<b>4.2%</b>	<b>5.0%</b>	<b>2.55%</b>	<b>57,813,811</b>	<b>4.4%</b>	<b>5.0%</b>	<b>2.90%</b>	<b>5.53%</b>	<b>3.23%</b>	<b>-12.85%</b>	<b>-1.69%</b>
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>14,506,634</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.20%</b>	<b>15,471,006</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.45%</b>	<b>17,787,580</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>1.09%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
90 Day T-Bill				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>1,432,935,150</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.31%</b>	<b>1,415,099,829</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.85%</b>	<b>1,311,913,079</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.50%</b>	<b>9.81%</b>	<b>16.66%</b>	<b>4.65%</b>	<b>3.78%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.06%</b>				<b>7.46%</b>				<b>0.99%</b>	<b>7.38%</b>	<b>14.79%</b>	<b>4.29%</b>	<b>3.62%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.